

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>SECURITIES INVESTOR PROTECTION CORPORATION,</b>	<b>Adv. Pro. No. 08-01789 (SMB)</b>
<b>v.</b>	<b>SIPA LIQUIDATION</b>
<b>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</b>	<b>(Substantively Consolidated)</b>
<b>Defendant.</b>	
<b>In re:</b>	
<b>BERNARD L. MADOFF,</b>	
<b>Debtor.</b>	
<b>IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,</b>	<b>Adv. Pro. No. 10-04846 (SMB)</b>
<b>Plaintiff,</b>	
<b>v.</b>	
<b>NORMAN J. BLUM</b>	
<b>Defendant.</b>	

**DECLARATION OF THOMAS S. RESPESS, III**

1. I am an economist employed by Baker & McKenzie Consulting, LLC, an affiliate of Baker & McKenzie, LLP in Washington, DC. I make this declaration on personal knowledge in connection with a response being filed by counsel for Dr. Norman Blum and Dr. Joel Blum to a pending motion filed by the Trustee seeking affirmance of his methodology for determining certain claims affected by so-called profit withdrawal transactions.
2. My credentials as an economist are set forth in the attached CV, Exhibit A to this Declaration. In connection with my work at Baker & McKenzie Consulting, LLC, we employ certain staff economists who work under my supervision and direction to assist in our work and conclusions.
3. I have been asked by counsel to confirm the computation of the balances of various Madoff Securities accounts owned by Blum family members. In making these computations, I have been asked to eliminate the entries noted as "PW" debits, but to otherwise consider all listed deposits and withdrawals. I have no basis to evaluate whether this assumption is correct.
4. The results of my analysis are summarized in Exhibit B. For each account, a negative ending balance amount indicates that the customer has a positive claim amount whereas a positive ending balance amount indicates a negative ending balance. .
5. I have determined based on information provided to me, that the proper claim calculation of Norman Blum Acct No. 1B0201 is \$ 180,344.11 of credit. The computations are summarized in Exhibit B.1 to this declaration.

6. I have determined based on information provided to me, that the proper claim calculation of Norman Blum Acct No. 1B0190 is \$ 115,570.69 of debit. The computations are summarized in Exhibit B.2 to this declaration.

7. I have determined based on information provided to me, that the proper claim calculation of Joel and Kerry Blum Acct No. 1B0251 is \$ 250,082.34 of credit. The computations are summarized in Exhibit B.3 to this declaration.

8. I note that these claim computations reach the same result as the same claim computations computed by the Trustee's expert Matthew B. Greenblatt, Supplemental Expert Report of Matthew B. Greenblatt (Dec 17, 2015) at 24.

9. In considering these computations, we have relied on the documents listed in Exhibit C attached to this declaration.

I declare under penalty of perjury that the foregoing is true and correct.

Date:

A handwritten signature in blue ink, reading "TS Respass III", written over a horizontal line.

Thomas S. Respass, III